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RECORDATION NO 16372 FILED 1423

JUN 1 1989 -10 10 AM

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NEW NUMBER
- A
- B

TELEPHONE
(415) 362-2375
INTERSTATE COMMERCE COMMISSION

TELECOPY
(415) 362-1010
INTERSTATE COMMERCE COMMISSION

RECORDATION NO 16372 FILED 1423

JUN 1 1989 -10 10 AM

June 1, 1989

INTERSTATE COMMERCE COMMISSION
Honorable Noreta R. McGee
Secretary
Interstate Commerce Division
Washington, D.C. 20423

ICC Washington, D.C.

9-152A003

JUN 1 10 03 AM '89
MOTOR OPERATING UNIT

Dear Ms. McGee:

On behalf of Helm Financial Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, four (4) executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement, executed as of June 1, 1989, five (5) executed counterparts of a related secondary document, not previously recorded, entitled Memorandum of Lease of Railroad Equipment, executed as of February 2, 1988 and four (4) executed counterparts of a related secondary document, not previously recorded, entitled Assignment of Lease, executed as of June 1, 1989.

The executing parties to the enclosed Memorandum of Security Agreement ("Security Agreement") are:

Helm Financial Corporation - Debtor
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

The Philadelphia National Bank - Secured Party
Broad and Chestnut Streets
Philadelphia, PA 19107

The Security Agreement, among other things, covers the granting of a security interest by the Debtor to the Secured Party in the locomotives listed in Schedule 1 to the Security Agreement and all rights of the Debtor in the leasing thereof, to secure the payment of a loan.

The equipment covered is the locomotives listed in Annex A to the Security Agreement.

Handwritten signature: C. R. Kayser

Honorable Noreta R. McGee
June 1, 1989
Page 2

A short summary of the Security Agreement to appear in the ICC Index is as follows:

"Covers 7 GP40 3000 H.P. locomotives, Road Numbers UP 860, 864-869."

The executing parties to the Memorandum of Lease of Railroad Equipment ("Lease") are:

Helm Financial Corporation - Lessor
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Union Pacific Railroad Company - Lessee
1416 Dodge Street
Omaha, Nebraska 68179

The Lease covers the lease of the locomotives listed on Annex A to the Lease by Lessor to Lessee.

The equipment covered is the locomotives listed on Annex A to the Lease.

The Lease should be filed as a secondary document to the above referenced Security Agreement. A short summary of the Lease to appear in the ICC Index is as follows:

"Covers 7 GP40 3000 H.P. locomotives, Road Numbers UP 860, 864-869."

The executing party to the enclosed Assignment of Lease ("Assignment") is:

Helm Financial Corporation - Assignor
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

and is executed in favor of:

The Philadelphia National Bank - Assignee
Broad and Chestnut Streets
Philadelphia, PA 19107

The Assignment covers the assignment of the Lease to the Assignee.

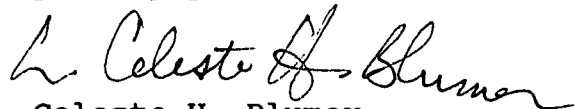
Honorable Noreta R. McGee
June 1, 1989
Page 3

The Assignment should be filed as a secondary document to the above referenced Security Agreement. A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lease relating to 7 GP40 3000 H.P. locomotives, Road Numbers UP 860, 864-869."

Enclosed is a check in the amount of thirty-nine dollars (\$39.00) in payment of the filing fee. Once the filing has been made, please return to bearer the stamped counterparts of the Security Agreement not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,

A handwritten signature in cursive script, reading "L. Celeste H. Blumer".

L. Celeste H. Blumer

Enclosures
LCHB:its

RECORDATION NO. 10372
JUN 1 1989 - 10 10 AM
INTERSTATE COMMERCE COMMISSION

ORIGINAL Counterpart

C.D. No. 54792-31-2

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of February 2, 1989, as amended, (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor") and Union Pacific Railroad Company, a Utah public service corporation (the "Lessee"), for the purposes of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 U.S.C. 11303. The Lease is a net master lease known as Lessee's C.D. No. 54792-31. The Lessor is the owner of seven (7) GP40 3000 H.P. Locomotives more fully described in Annex A hereto (the "Locomotives"). The Lessee leased from the Lessor all the Locomotives at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 1st day of June, 1989.

"Lessor"

HELM FINANCIAL CORPORATION

Attest:

John M. Davis
Title: VP - Finance

By: [Signature]

Title: President

"Lessee"

UNION PACIFIC RAILROAD
COMPANY

Attest:

[Signature]
Title: Asst. Secretary

By: [Signature]

Title: _____

ANNEX A
to
Memorandum of
Lease of Railroad Equipment
Dated as of February 2, 1989, as amended
Lessee's C.D. No. 54792-31

<u>Equipment Description</u>	<u>Lessee's Numbers</u>
Seven (7) GP40 3000 H.P. Locomotives built by General Motors Corporation (Electro- Motive Division)	UP 860,864-869

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

I, Elena F. Gary, a Notary Public in and for the state and county aforesaid, do hereby certify that Richard C. Kirchner of HELM FINANCIAL CORPORATION, a California corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is President, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand notarial seal this 20th day of May, 1989.



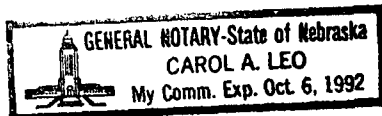
Elena F. Gary
Notary Public

My commission expires
July 24, 1992

STATE OF NEBRASKA)) ss.
COUNTY OF DOUGLAS)

I, Carol A. Leo, a Notary Public in and for the state and county aforesaid, do hereby certify that R. K. Davidson of UNION PACIFIC RAILROAD COMPANY, a Utah corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is VP-Operation, he signed, sealed and delivered the aforesaid instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority of its Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand notarial seal this 24th day of May,
1989.



Carol A. Leo
Notary Public

My commission expires
October 6, 1992

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